

Sical Logistics Ltd

South India House
73 Armenian Street
Chennai 600 001 India
Phone : 91.44.66157016 Fax : 91.44.66157017



Ref.:SICAL:SD:2018

05th November, 2018

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No.C/1, G Block
Bandra-Kurla Complex
Bandra [East]
Mumbai :: 400 051

BSE Limited
Department of Corporate Services
Floor 27, P.J. Towers
Dalal Street
Fort
Mumbai :: 400 001

Time of Conclusion of meeting : 3.30 p.m.

Dear Sirs,

Sub : Unaudited financial results for the quarter and half year ended
30th September, 2018
Ref : Regulation 33 of the SEBI [Listing Obligations and Disclosure
Requirements] Regulations, 2015


=====
Kindly find enclosed the following:-

1. The unaudited financial results for the quarter and half year ended 30th September, 2018 both standalone and consolidated.
2. The Limited Review Report issued by the statutory auditors M/s. SRSV & Associates in terms of Regulation 33 of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 for both standalone and consolidated.
3. A certificate from the Debenture Trustees viz. IDBI Trusteeship Services Limited confirming that they have taken note of the contents as specified under Regulation 52 [4] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

This may kindly be taken on record.

Thanking you,

Yours faithfully,
For Sical Logistics Limited


V. Radhakrishnan
Company Secretary

Encl : As stated

Sical Logistics Limited
CIN: L51909TN1955PLC002431

Regd. office: No. 73, Armenian Street, Parrys, Chennai - 600 001

Website: www.sical.com; E-Mail: secl@sical.com; Telephone: 91 44 66157071; Fax: 91 44 66157017

Unaudited standalone financial results for the quarter and six months ended 30 September 2018
prepared in compliance with the Indian Accounting Standard (Ind-AS)

(Rs. in lakhs, except per equity share data)

Particulars	Quarter ended		Half year ended	Quarter ended	Half year ended	For the year ended
	30 September 2018	30 June 2018	30 September 2018	30 September 2017	30 September 2017	31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	30,082	26,982	57,064	19,220	38,301	96,355
Other income	154	282	436	518	879	1,107
Total Income	30,236	27,264	57,500	19,738	39,180	97,462
Expenses						
Cost of services	22,844	20,615	43,459	13,536	27,766	71,913
Employee benefits expense	2,436	2,065	4,501	2,140	3,402	8,401
Finance costs	822	845	1,667	816	1,473	3,316
Depreciation and amortisation expense	1,347	1,204	2,551	1,096	2,139	4,395
Other expenses	1,598	1,372	2,970	1,011	1,487	4,317
Total expenses	29,047	26,101	55,148	18,599	36,267	92,342
Profit before tax	1,189	1,163	2,352	1,139	2,913	5,120
Tax expense						
Current tax	130	332	462	67	446	1,152
Deferred tax	321	318	639	390	624	1,102
Profit for the period	738	513	1,251	682	1,843	2,866
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plan actuarial gains/ (losses)	-	-	-	-	-	-
Others	-	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss						
Total Comprehensive Income for the period	738	513	1,251	682	1,843	2,866
Attributable to:						
Owners of Company	738	513	1,251	682	1,843	2,866
Non-Controlling Interests	-	-	-	-	-	-
Paid up share capital (par value of Rs. 10 each, fully paid)	5,562	5,562	5,562	5,562	5,562	5,562
Debenture redemption reserve						2,500
Other equity	52,220	52,220	52,220	49,354	49,354	52,220
Earnings per equity share [in Rs.]						
(1) Basic	1.33	0.92	2.25	1.23	3.31	5.15
(2) Diluted	1.33	0.92	2.25	1.23	3.31	5.15

Notes

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to publish only Consolidated financial results providing details as required under Annexure I a) Format for newspaper publishing purpose vide SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016. Investors can view the standalone and consolidated financial results of the company on the Company's Website www.sical.in/investors/financial_results or the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).

b) The above unaudited stand-alone financial results were reviewed by the audit committee and approved and authenticated by the Board of Directors of the Company at their meeting held on 5 November 2018.

The Company is primarily engaged in providing integrated logistics services which is considered as single c) business segment in terms of segment reporting as per Ind AS 108. There being no services rendered outside India there are no separate geographical segments to be reported on.

Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015 it is hereby disclosed that the Company has d) provided the the dredger belonging to its subsidiary and the spares and machinery held by the Company as security for the 11% Secured Redeemable Non-Convertible Debentures of Rs. 100 Cr issued to IDFC Bank Limited on private placement basis and the asset cover is 1.1 times as on 30 September 2018.

The following additional disclosures are made pursuant to Reg 52 (4) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 in connection with the 11% listed secured Non-convertible Debentures issued to IDFC Bank Limited.

- (a) credit rating and change in credit rating (if any): BBB+, No change in the credit rating.
 - (b) asset cover available, in case of non convertible debt securities: 1.1 times as at 30 September 2018
 - (c) debt-equity ratio: 1.88 as at 30 September 2018 (Standalone basis)
 - (d) previous due date for the payment of interest is 27 June 2018
 - (e) next due date for the payment of interest is 27 December 2018
 - (f) debt service coverage ratio: 0.58 as at 30 September 2018 (Standalone basis)
 - (g) interest service coverage ratio: 1.57 as at 30 September 2018 (Standalone basis)
 - (h) debenture redemption reserve: Rs.2,500 lakhs as at 30 September 2018 (Standalone basis)
 - (i) net worth: Rs. 59,030 lakhs as at 30 September 2018 (Standalone basis)
 - (j) net profit after tax: Rs. 1,251 lakhs for the period ended 30 September 2018 (Standalone basis)
 - (k) earnings per share: Rs. 2.25 as at 30 September 2018 (Standalone basis)
- e) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place: Bengaluru
Date: 5 November 2018


R Ram Mohan
Chairman

Statement of assets and liabilities (Standalone)

Rs. in lakhs

Particulars	As at 30 September 2018	As at 31 March 2018
ASSETS		
Non-current assets		
Property, plant and equipment	40,843	39,069
Capital work-in-progress	783	69
Financial Assets		
- Investments	30,045	30,396
- Trade receivables	1,123	604
- Other non-current financial assets	4,940	4,524
Deferred tax assets (net)	-	-
Other non-current assets	1,796	1,796
	79,530	76,458
Current assets		
Inventories	530	609
Financial Assets		
- Trade receivables	23,368	24,133
- Cash and cash equivalents	455	349
- Other current financial assets	84,296	78,123
Current Tax Assets (Net)	2,037	2,090
Other current assets	14,601	13,741
	125,287	119,045
Total Assets	204,817	195,503
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,562	5,562
Other Equity	53,468	52,220
	59,030	57,782
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	52,934	57,228
Provisions	510	443
Deferred tax liabilities (net)	1,931	1,931
	55,375	59,602
Current liabilities		
Financial Liabilities		
- Borrowings	32,850	22,824
- Trade payables	7,473	5,801
- Other financial liabilities	26,011	23,715
Other current liabilities	24,015	25,719
Provisions	63	60
	90,412	78,119
Total Equity and Liabilities	204,817	195,503

The above disclosure is an extract of the unaudited Balance Sheet as at 30 September 2018 and audited Balance Sheet as at 31 March 2018 prepared in compliance with the Indian Accounting Standards (Ind-AS).

By order of the Board
for Sical Logistics Limited


R Ram Mohan
Chairman

Place: Bengaluru
Date: 5 November 2018



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

"Anmol Palani", Level-2, C-4, III Floor
No.88, G.N. Chetty Road, T.Nagar, Chennai 600 017
Tel : +91-44-2815 0599 Web : www.srsv.pw

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

G. CHELLA KRISHNA
M.Com., FCA, PGPM

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

To the Board of Directors of
SICAL LOGISTICS LIMITED

We have reviewed the accompanying standalone statement of un-audited financial results of **SICAL LOGISTICS LIMITED** for the quarter and half year ended 30th September 2018, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFDFAC/62/2016 dated 05th July 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. These standards require that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as modified by Circular No. CIR/CFDFAC/62/2016 dated 05th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Dated: 05/11/2018



For SRSV & Associates
Chartered Accountants
F.R.No.015041S

V. RAJESWARAN
Partner
Membership No.020881

Sical Logistics Limited
CIN: L51909TN1955PLC002431

Regd. office: No. 73, Armenian Street, Parrys, Chennai - 600 001

Website: www.sical.com; E-Mail: secl@sical.com; Telephone: 91 44 66157071; Fax: 91 44 66157017

Unaudited consolidated financial results for the quarter and six months ended 30 September 2018
prepared in compliance with the Indian Accounting Standard (Ind-AS)

(Rs. in lakhs, except per equity share data)

Particulars	Quarter ended		Half year ended	Quarter ended	Half year ended	For the year ended
	30 September 2018	30 June 2018	30 September 2018	30 September 2017	30 September 2017	31 March 2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations	36,083	32,351	68,434	24,798	49,274	119,424
Other income	162	127	289	402	577	503
Total Income	36,245	32,478	68,723	25,200	49,851	119,927
Expenses						
Cost of services	27,137	24,150	51,287	17,169	34,915	86,815
Employee benefits expense	3,150	2,619	5,769	2,535	4,024	10,284
Finance costs	1,606	1,554	3,160	1,502	2,900	6,174
Depreciation and amortisation expense	1,841	1,688	3,529	1,582	3,048	6,276
Other expenses	1,734	1,734	3,468	1,320	2,162	5,071
Total expenses	35,468	31,745	67,213	24,108	47,049	114,620
Profit before tax	777	733	1,510	1,092	2,802	5,307
Tax expense						
Current tax	122	359	481	89	468	1,720
Deferred tax	208	148	356	255	467	546
Profit for the period/year	447	226	673	748	1,867	3,041
Share of profit from joint venture	(4)	112	108	3	64	369
Profit for the year	443	338	781	751	1,931	3,410
Other Comprehensive Income						
Items that will not be reclassified to profit or loss						
Remeasurements of defined benefit plan actuarial gains/ (losses)	-	-	-	-	-	-
Others	-	-	-	-	-	-
Income tax relating to items that will not be reclassified to profit or loss						
Total Comprehensive Income for the period	443	338	781	751	1,931	3,410
Attributable to:						
Owners of Company	508	402	910	606	1,722	3,009
Non-Controlling Interests	(65)	(64)	(129)	145	209	401
Paid up share capital (par value of Rs. 10 each, fully paid)	5,562	5,562	5,562	5,562	5,562	5,562
Debenture redemption reserve						3,000
Other equity	46,930	46,930	46,930	43,844	43,844	46,930
Earnings per equity share [in Rs.]						
(1) Basic	0.91	0.72	1.64	1.09	3.10	5.41
(2) Diluted	0.91	0.72	1.64	1.09	3.10	5.41

Notes

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has opted to publish only Consolidated financial results providing details as required under Annexure I a) Format for newspaper publishing purpose vide SEBI Circular CIR/CFD/FAC/62/2016 dated 5 July 2016. Investors can view the standalone and consolidated financial results of the company on the Company's Website [www.sical.in/investors/financial results](http://www.sical.in/investors/financial%20results) or the website of BSE (www.bseindia.com) or NSE (www.nseindia.com).

b) The above unaudited consolidated financial results were reviewed by the audit committee and approved and authenticated by the Board of Directors of the Company at their meeting held on 5 November 2018.

The Company is primarily engaged in providing integrated logistics services which is considered as single c) business segment in terms of segment reporting as per Ind AS 108. There being no services rendered outside India there are no separate geographical segments to be reported on.

Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015 it is hereby disclosed that the Company has provided the dredger belonging to its subsidiary and the spares and machinery held by the Company as security for the 11% Secured Redeemable Non-Convertible Debentures of Rs. 100 Cr issued to IDFC Bank Limited on private placement basis and the asset cover is 1.1 times as on 30 September 2018. d)

Pursuant to Regulation 54(2) of the SEBI (LODR) Regulations, 2015 it is hereby disclosed that the Sical Multimodal and Rail Transport Limited, subsidiary of the Company has provided (1) 0.60 acres of land situated at Anupampatti Village, (2) 19.5 acres of land and building situated there on at Minjur (3) 2 rakes and 1045 Containers and (4) pari passu mortgage charge along with existing charge holder on land (admeasuring around 2.248 acres) at Minjur as security for the 11% secured listed NCDs of Rs. 100 Cr issued to RBL Bank Limited on a private placement basis and the asset cover is 1.5 times as on 30 September 2018.

The following additional disclosures are made pursuant to Reg 52 (4) of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 in connection with the 11% listed secured Non-convertible Debentures issued to IDFC Bank Limited and 11% listed secured Non-convertible Debentures issued to RBL Bank Limited by the Subsidiary.

(a) credit rating and change in credit rating (if any): BBB+, No change in the credit rating.

(b) asset cover available, in case of non convertible debt securities issued to IDFC Bank Limited: 1.1 times as at 30 September 2018

(c) asset cover available, in case of non convertible debt securities issued to RBL Bank Limited: 1.5 times as at 30 September 2018

(d) debt-equity ratio: 2.01 as at 30 September 2018 (Consolidated basis)

(e) previous due date for the payment of interest with respect to NCDs issued to IDFC Bank Limited is 27 June 2018.

(f) previous due date for the payment of interest with respect to NCDs issued to RBL Bank Limited is 30 september 2018.

(g) next due date for the payment of interest with respect to NCDs issued to IDFC Bank Limited is 27 December 2018.

(h) next due date for the payment of interest with respect to NCDs issued to RBL Bank Limited is 31 March 2019.

- (i) debt service coverage ratio: 0.42 as at 30 September 2018 (Consolidated basis)
- (j) interest service coverage ratio: 2.33 as at 30 September 2018 (Consolidated basis)
- (k) debenture redemption reserve: Rs. 3,000 lakhs as at 30 September 2018
- (l) net worth: Rs. 72,935 lakhs as at 30 September 2018 (Consolidated basis)
- (m) net profit after tax: Rs. 781 lakhs for the year ended 30 September 2018 (Consolidated basis)
- (n) earnings per share: Rs. 1.64 as at 30 September 2018 (Consolidated basis)

e) Figures pertaining to the previous periods have been regrouped, reclassified and rearranged wherever necessary.

Place: Bengaluru
Date: 5 November 2018


R Ram Mohan
Chairman

Statement of assets and liabilities (Consolidated)

Rs. in lakhs

Particulars	As at 30 September 2018	As at 31 March 2018
ASSETS		
Non-current assets		
Property, plant and equipment	91,128	89,831
Capital work-in-progress	94,328	87,900
Other intangible assets	1,405	1,579
Goodwill	869	706
Financial Assets		
- Investments	2,405	2,415
- Trade receivables	1,123	604
- Other non-current financial assets	7,729	6,323
Other non-current assets	6,067	4,536
	205,054	193,894
Current assets		
Inventories	1,282	1,363
Financial Assets		
- Trade receivables	30,977	30,799
- Cash and cash equivalents	1,657	783
- Other current financial assets	1,534	1,177
Current Tax Assets (Net)	2,999	2,525
Other current assets	15,846	14,566
	54,295	51,213
Total Assets	259,349	245,107
EQUITY AND LIABILITIES		
Equity		
Equity Share capital	5,562	5,562
Other Equity	47,840	46,930
Equity attributable to the owners of the Company	53,402	52,492
Non-controlling interests	19,533	19,662
Total equity	72,935	72,154
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	78,329	76,939
Provisions	612	542
Deferred tax liabilities (net)	859	1,190
	79,800	78,671
Current liabilities		
Financial Liabilities		
- Borrowings	37,699	27,065
- Trade payables	11,335	10,797
- Other financial liabilities	31,389	29,718
Other current liabilities	26,107	26,624
Provisions	84	78
	106,614	94,282
Total Equity and Liabilities	259,349	245,107

The above disclosure is an extract of the unaudited Balance Sheet as at 30 September 2018 and audited Balance Sheet as at 31 March 2018 prepared in compliance with the Indian Accounting Standards (Ind-AS).

By order of the Board
for Sical Logistics Limited



R Ram Mohan
Chairman

Place: Bengaluru
Date: 5 November 2018



SRSV & ASSOCIATES

CHARTERED ACCOUNTANTS

"Anmol Palani", Level-2, C-4, III Floor
No.88, G.N. Chetty Road, T.Nagar, Chennai 600 017
Tel : +91-44-2815 0599 Web : www.srsv.pw

P. SANTHANAM
B.Com., FCA, FCS

R. SUBBURAMAN
B.Com., FCA

V. RAJESWARAN
B.Com., FCA

G. CHELLA KRISHNA
M.Com., FCA, PGPM

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

To The Board of Directors of
SICAL LOGISTICS LIMITED

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of **SICAL LOGISTICS LIMITED** ("The Holding Company") and its Subsidiaries and jointly controlled entities, for the quarter and half year ended 30th September, 2018 being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No.CIR/CFD/FAC/62/2016 dated 5th July 2016. This statement is the responsibility of the Company's management and has been approved by the Board of Directors, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial results based on our review.
2. We conducted our review in accordance with the Revised Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. (i) The Statement includes the results of the following Subsidiaries and joint ventures :
 - a) Sical Infra Assets Limited
 - b) Sical Iron Ore Terminals Limited
 - c) Sical Iron Ore Terminal (Mangalore) Limited
 - d) Norsesea Offshore India Limited
 - e) Bergen Offshore Logistics Pte Limited
 - f) Norsesea Global Offshore Pte Limited
 - g) Sical Adams Offshore Limited
 - h) SicalSaumya Mining Limited
 - i) Sical Mining Limited
 - j) Sical Multimodal and Rail Transport Limited
 - k) Sical Bangalore Logistics Park Limited
 - l) PATCHEMS Pvt Ltd
 - m) PNX Logistics Pvt Ltd
 - n) Develecto Mining Limited
 - o) PSA Sical Terminals Limited (Joint Venture)
 - p) Sical Sattva Rail Terminals Private Limited (Joint Venture)



- (ii) We did not review the financial statements / financial information of subsidiaries and joint ventures mentioned above except sl.no. (n) in para 3(i) above, whose financial statements / financial information reflect, total revenues of Rs 8,518 lakhs and Rs. 16,611 lakhs for the quarter and period ended on 30th September, 2018 respectively and total profit/(loss) after tax of Rs (296) lakhs and Rs. (579) lakhs for the quarter and period ended on 30th September, 2018 respectively and as considered in the unaudited consolidated financial results.

These unaudited financial statements / financial information mentioned in (a) to (m) above have been reviewed by other Auditors and our opinion on the Statement in so far as it relates to the amounts included in respect of these Subsidiaries, is based solely on the unaudited financial statements / financial information of these subsidiaries prepared by the management and furnished to us.

- (iii) The financial statements / financial information of joint ventures mentioned in (o) and (p) in para 3(i) above have not been reviewed by their Auditors and our opinion on the Statement in so far as it relates to the amounts included in respect of these joint ventures, is based solely on the financial statements / financial information of those jointly controlled entities prepared by the management and furnished to us.

- (iv) The subsidiaries mentioned in (e) and (f) in para 3(i) above are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. Our conclusion in so far as it relates to the affairs of such subsidiaries located outside India is based solely on the management certified financial information. In our opinion and according to the information and explanations given to us by the management. these financial statements and other financial information are not material to the Group.

- (iv) Our report is not modified in respect of these matters.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Place: Chennai
Dated: 05/11/2018



For SRSV & Associates
Chartered Accountants
F.R.No.015041S

V. Rajeswaran

V.RAJESWARAN
Partner
Membership No.020881

7405/ITSL/OPR/2018

November 5, 2018

To,

Sical Logistics Limited
23/2 Coffee Day Square
Vittal Mallya Road
Bangalore 560001

KIND ATTN: Mr. Ramanathan

Subject: Certificate w/r 52(5) of SEBI (Listing Obligations & disclosure Requirements) Regulations, 2015, for Rs.100 Crores Debentures Issue by Sical Logistics Limited for the half year ended September 30, 2018.

Dear Sir,

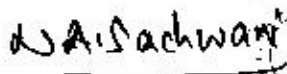

We are acting as Debenture Trustee for the Secured, Redeemable Non-Convertible Debentures aggregating to Rs.100 Crores issued by Sical Logistics Limited ("The Issuer") on a private placement basis.

In terms of the provisions of Regulation 52(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, ('Regulations') we certify that we have taken note of the disclosures made by the Issuer as attached herewith under Regulation 52(4) of the Regulations without verification.

Thanking you

Yours faithfully,

IDBI Trusteeship Services Limited

Authorised Signatory

Encl: As above

Sical Logistics Ltd.

33/2, Coffee Day Square
Vittal Mallya Road
Bangalore 560007, India.

T + 91 80 3340200/3329
F + 91 80 33402316

SICAL
A COFFEE DAY COMPANY

Date: 03rd November 2018

To

IDBI Trusteeship Services Limited
Debenture trustees

Dear Sirs,

Sub : Details in unaudited financial results for the quarter and half year ended 30th September, 2018 to be disclosed to stock exchanges

Ref : Regulation 52 [4] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015

We are furnishing the following details which are forming part of the unaudited financial results for the quarter and half year ended 30th September, 2018 to be disclosed to the Stock Exchanges on 5th November, 2018 in accordance with Regulation 52[4] of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 towards the 11% listed rated secured redeemable non-convertible debentures issued to IDFC Bank Limited.


- (a) credit rating and change in credit rating (if any): BBB+, No change in the credit rating.
- (b) asset cover available, in case of non convertible debt securities: 1.1 times as at 30 September 2018
- (c) debt-equity ratio: 1.88 as at 30 September 2018
- (d) previous due date for the payment of interest is 27 June 2018 and the same was paid on due date
- (e) next due date for the payment of interest is 27 December 2018
- (f) debt service coverage ratio: 0.58 as at 30 September 2018
- (g) interest service coverage ratio: 1.57 as at 30 September 2018
- (h) debenture redemption reserve: Rs. 2,500 lakhs as at 30 September 2018
- (i) net worth: Rs. 59,030 lakhs as at 30 September 2018
- (j) net profit after tax: Rs. 1,251 lakhs for the period ended 30 September 2018
- (k) earnings per share: Rs. 2.25 as at 30 September 2018

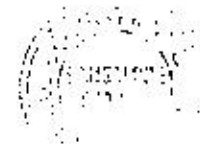
We are required to submit a certificate signed by debenture trustee stating that the same has been taken note in accordance with Regulation 52 [5] of the SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015.

We request you to kindly provide the said certificate to enable us submit the same to the stock exchanges along with our financial results.

Thanking you,

Yours faithfully,
For Sical Logistics Limited


Authorized Signatory



Registered Office : South India House 73 Armenian Street Chennai 600 001 India
CIN : L51909 TN 1955 PLC 002431

Sical Logistics Ltd.

13/7, Coffee Day Square
Vittal Mallya Road
Bangalore 560001, India.

T + 91 80 22402300/2329
F + 91 80 22402318

SICAL
A COFFEE DAY COMPANY

CERTIFICATE

[Pursuant to Regulation 52[5] of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to certify that we have taken note of the contents of the details as are to be provided to the Debenture Trustees pursuant to Regulation 52 [4] of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on 30th September, 2018 as submitted to us by Sical Logistics Limited in connection with the 11% listed rated secured redeemable non-convertible debentures issued to M/s. IDFC Bank Limited.

Place :

Date :

Signature

SLC



Registered Office : South India House 73 Armenian Street Chennai 600 001 India
CIN : L 51909 TN 1955 PLC 002431